

Westfield Community Development Corporation

The Westfield Community Development Corporation Meeting met Monday November 21, 2011. Members present were Jim Ake, Steve Benedict and Danielle Tolan. Also present were City Attorney Brian Zaiger with Krieg DeVault LLP, Jim Crawford with Krieg DeVault LLP and Deputy Clerk-Treasurer Teresa Skelton. The meeting was called to order at 5:00 P.M.

Election of Officers of Board of Directors:

Steve Benedict nominated Jim Ake for President of the Board and this nomination was seconded by Danielle Tolan. Upon a call to vote the nomination was unanimously in favor. Jim Ake presided.

Jim Ake nominated Danielle Tolan as Secretary of the Board and this nomination was seconded by Steve Benedict. Upon a call to vote by the President the nomination was unanimously in favor.

Consideration by the Board of Directors for approval of Resolution 1-2011 Financing of the Mainstreet Development Project:

Related Documents included:

- Assignment of Rents (For Approval Consideration)
- Bond Purchase Agreement (For Approval Consideration)
- Development Agreement (For Approval Consideration)
- Facility Lease Agreement (For Approval Consideration)
- Ground Lease (For Approval Consideration)
- Economic Development Agreement (For Reference Only)
- Unconditional Guaranty (For Reference Only)

Jim Crawford described the financial structure and explained the process. He also described the timeline with the credit enhancement. He introduced Jim Treat partner with Krohn and Associates, Financial Consultant to Community Development.

Steve Benedict had some questions on the different Corporations.

V. Edward Grogg, President of the Mainstreet Capital Partners LLC, clarified the roll of Mainstreet Capital Partners LLC and working with the other corporate entities and their rolls.

Jim Ake made the motion to approve Resolution 1-2011 including related documents. This motion was seconded by Steve Benedict. Upon a call to vote by the President the motion carried unanimously.

With no further business before the Board Danielle Tolan made the motion to adjourn. This motion was seconded by Steve Benedict. Upon a call to vote the motion carried unanimously.

The meeting was adjourned at 5:25 P.M.

Deputy Clerk-Treasurer

Community Development
Board